

Oversight Board Meeting



**Successor Agency to the former
Isla Vista Redevelopment Agency**

August 16, 2012



Approval of Minutes from the June 7, 2012 Meeting



Update:

**Administrative Budget
January to June, 2012**

Adminstrative Budget Update - January to June, 2012

Line Item Account		Estimates	Actuals	Difference
7050 -- Communications		\$ 511	\$ 511	\$ -
7123/7124 -- IT Software Maintenance		\$ 781	\$ 231	\$ 550
7324 -- Audit and Accounting Fees		\$ 14,798	\$ 16,158	\$ (1,360)
7450 -- Office Expense		\$ 842	\$ 200	\$ 642
7451 -- Postage		\$ 331	\$ 131	\$ 200
7455 -- Printing Expense		\$ 779	\$ 379	\$ 400
7460 -- Professional & Special Service		\$ 48,214	\$ 32,043	\$ 16,171
7506 -- Administration Fees		\$ 162,795	\$ 156,548	\$ 6,247
7508 -- Legal Fees- Oversight Board		\$ 10,225	\$ 8,225	\$ 2,000
7530 -- Publications & Legal Notices		\$ 402	\$ 402	\$ -
7730 -- Transportation and Travel		\$ 200	\$ 200	\$ -
78xx -- Utilities		\$ 2,515	\$ 1,236	\$ 1,279
7892 -- Data Processing Service		\$ 3,369	\$ 3,369	\$ -
7893 -- Motor Pool Charges		\$ 676	\$ 474	\$ 202
7895 -- Liability Insurance		\$ 2,875	\$ 2,875	\$ -
7897 -- Telephone Services		\$ 672	\$ 560	\$ 112
7899 -- Telephone Toll Charges		\$ 15	\$ 12	\$ 3
Total Expenditures		\$ 250,000	\$ 223,554	\$ 26,446



**Update:
AB 1484 & Isla Vista
Successor Agency**



Discussion of Open Questions from May 17th



Conflict of Interest Code Adoption



Administrative Budget

Jan – June 2013

Successor Agency of the County of Santa Barbara

Administrative Budget - Exhibit A

January 1 through June 30, 2013

Line Item Account	1/31/2013 Monthly Budget Estimate	2/29/2013 Monthly Budget Estimate	3/31/2013 Monthly Budget Estimate	4/30/2013 Monthly Budget Estimate	5/31/2013 Monthly Budget Estimate	6/30/2013 Monthly Budget Estimate	Total Estimated 1/31-6/30/2013
Expenditures							
Services and Supplies							
7050 -- Communications	42	42	42	42	42	42	252
7120 -- Maintenance - Equipment	-	-	-	-	-	-	-
7123 -- IT Hardware Maintenance	-	-	-	-	-	150	150
7124 -- IT Software Maintenance	-	115	-	-	-	125	240
7324 -- Audit and Accounting Fees	2,500	-	-	-	2,500	2,500	7,500
7430 -- Memberships	-	-	-	-	-	-	-
7450 -- Office Expense	50	75	20	15	112	150	422
7451 -- Postage	-	65	-	-	-	100	165
7453 -- Copier Expense	-	-	-	-	-	-	-
7455 -- Printing Expense	-	-	-	200	-	200	400
7456 -- IT Hardware Purchase < \$5K	-	-	-	-	-	-	-
7460 -- Professional & Special Service	4,000	4,000	4,000	4,000	4,000	4,000	24,000
7506 -- Administration Fees (P&D)	2,000	2,000	2,000	2,000	2,000	2,000	12,000
7508 -- Legal Fees (Oversight Board)	1,250	1,250	1,250	1,250	1,250	1,250	7,500
7510 -- Contractual Services	-	-	-	-	-	-	-
7530 -- Publications & Legal Notices	-	-	201	-	-	-	201
7668 -- Services County Provided	10,596	10,596	10,596	10,596	10,596	10,599	63,579
7730 -- Transportation and Travel	-	100	-	-	-	-	100
78xx -- Utilities	242	243	155	160	235	225	1,260
7892 -- Data Processing Service	-	1,685	-	-	1,685	-	3,369
7893 -- Motor Pool Charges	50	50	50	50	50	50	300
7895 -- Liability Insurance	-	1,437	-	-	1,437	-	2,875
7897 -- Telephone Services	112	112	112	112	112	112	672
7898 -- Telephone Workorders	-	-	-	-	-	-	-
7899 -- Telephone Toll Charges	1	2	4	3	3	3	15
Expenditures	20,843	21,772	18,430	18,428	24,021	21,506	125,000

Considered by OB August 16, 2012



Recognized Obligation Payment Schedule Jan – June 2013

ROPS Jan – June 2013

- Includes payments utilizing the RPTTF for:
 - Certificates of Participation (Bonds)
 - Property Maintenance
 - Administrative Budget
- Includes payments utilizing remaining bond proceeds for:
 - El Embarcadero Phase II in the amount of \$238k
- Prior Period “True-Ups”



Transfer of Housing Assets from Successor Agency to the County

Housing Assets

- Successor Agency is required to effectuate transfer of housing assets to the Successor Housing Entity pursuant to Health and Safety Code Section 34177(g)
- Oversight Board is required to direct the Successor Agency to transfer housing assets and responsibilities pursuant to Health and Safety Code Section 34181 (c)

Housing Assets

- Real Property – “Frat House” located at 761 Camino Pescadero intended to facilitate development of 33 affordable units as identified on Exhibit C
- Several Loans outstanding as identified on Exhibit D
- Rents collected from the “Frat House” for the period of February 1 – June 30, 2012 as identified on Exhibit E



Paradise Ivy Parking Lease

Paradise Ivy Parking Lease

- ◉ Would grant 15 spaces in the Agency Lot for residential purposes
- ◉ Required by project conditions of approval
- ◉ Successor Agency is obligated to provide spaces pursuant to Parking Agreement recorded in 2009
- ◉ Must be approved by the Oversight Board and the Board of Supervisors of the Successor Agency

Paradise Ivy Parking Lease

- Must be approved by the Oversight Board and the Board of Supervisors of the Successor Agency
- Required to be executed prior to occupancy clearance for the project
- Draft lease is currently being reviewed by developer